

**INVESTMENT TRUST FUNDS**  
**COMBINING STATEMENT OF NET ASSETS**  
**DECEMBER 31, 2007**  
 (IN THOUSANDS)

	<b>TOTAL</b>	<b>EXTERNAL INVESTMENT POOL</b>	<b>INDIVIDUAL INVESTMENT ACCOUNTS</b>
<b>ASSETS</b>			
Investments at fair value			
Certificates of deposit & saving accounts	\$ 486,362	\$ 486,250	\$ 112
Repurchase agreements	304,871	304,871	-
Commercial paper	99,761	99,761	-
Taxable municipal notes	27,134	27,134	-
Taxable municipal zero coupon notes	11,487	11,487	-
US Treasury notes	2,046	-	2,046
US Agency notes	573,400	524,581	48,819
US Agency discount notes	712,067	712,067	-
US Agency collateralized mortgage obligations	48,834	48,828	6
State Treasurer's investment pool	203,109	203,109	-
Total investments	2,469,071	2,418,088	50,983
Interest receivable	9,685	9,130	555
<b>TOTAL ASSETS</b>	<b>2,478,756</b>	<b>2,427,218</b>	<b>51,538</b>
<b>NET ASSETS</b>			
Held in trust for pool participants	2,427,218	2,427,218	-
Held in trust for individual investment account participants	51,538	-	51,538
<b>TOTAL NET ASSETS</b>	<b>\$ 2,478,756</b>	<b>\$ 2,427,218</b>	<b>\$ 51,538</b>

**INVESTMENT TRUST FUNDS**  
**COMBINING STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007**  
 (IN THOUSANDS)

	<b>TOTAL</b>	<b>EXTERNAL INVESTMENT POOL</b>	<b>INDIVIDUAL INVESTMENT ACCOUNTS</b>
<b>ADDITIONS</b>			
Contributions	\$ 6,586,848	\$ 6,539,203	\$ 47,645
Net investment earnings (losses)			
Interest	110,433	109,820	613
Decrease in the fair value of investments	(34,777)	(36,009)	1,232
<b>TOTAL ADDITIONS</b>	<b>6,662,504</b>	<b>6,613,014</b>	<b>49,490</b>
<b>DEDUCTIONS</b>			
Distributions	6,160,611	6,159,417	1,194
Change in net assets	501,893	453,597	48,296
Net assets - January 1, 2007	1,976,863	1,973,621	3,242
Net assets - December 31, 2007	<b>\$ 2,478,756</b>	<b>\$ 2,427,218</b>	<b>\$ 51,538</b>